FORM OF FINAL TERMS

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**") and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer's target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Warrants are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) not a qualified investor as defined in in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Any person making or intending to make an offer of the Warrants may only do so:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 7 of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) that the offer is made during the Offer Period specified in that paragraph of Part B and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor and any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or pursuant to any relevant national regulation of any EEA Member State, or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or pursuant to any relevant national regulation of any EEA Member State, in each case, in relation to such offer.

Neither the Issuer, the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

FINAL TERMS dated 23 November 2026

KBC IFIMA S.A.

Issue of minimum 8 and maximum 280 Index Linked Warrants

Offer to the public

Unconditionally and irrevocably guaranteed by KBC Bank NV
under the EUR 1,000,000,000 Warrant Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 15 July 2026, which constitutes a base prospectus (the "**Base Prospectus**"), for the purposes of Regulation (EU) No 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus (including any supplement thereto) is available on the website of Euronext Brussels at www.euronext.com and the website of the Issuer at www.kbc.com and copies may be obtained during normal business hours at the registered office of the Issuer. A copy of the Final Terms will be available on the website of Euronext Brussels at www.euronext.com and on the website of the Issuer at https://www.kbc.com/en/investor-relations/debt-issuance/kbc-ifima/overview-of-issues-kbc-ifima-warrants.html.

GENERAL DESCRIPTION OF THE WARRANTS

1	(i)	Series Number:	WO0135
	(ii)	Tranche Number:	1
	(iii)	Date on which the Warrants will be consolidated and form a single Series:	Not applicable
	(iv)	Form of Warrants:	Permanent Global Warrant, exchangeable for a Definitive Warrant
	(v)	Type of Warrants:	Interim Exercisable Warrants
2	Specified Currency:		USD
3	Number of Warrants:		
	(i)	Series:	Minimum 8 and maximum 280
	(ii)	Tranche:	Minimum 8 and maximum 280
4	Warrant Issue Price:		USD 125,000.00 per Warrant
5	Issue Date:		10 December 2026
6	(i)	Scheduled Expiration Date:	17 November 2031
	(ii)	Business Day Convention for Scheduled Expiration Date:	Following Business Day Convention
	(iii)	Additional Business Centre(s):	CME (CB)
7	Trade Date:		10 December 2026
8	Reference Item linked to Warrants:		Index Linked Warrants
9	Settlement:		
	(i)	Cash Settled:	Applicable
	(ii)	Physical Delivery:	Not Applicable
	(iii)	Issuer's option to vary settlement:	Not Applicable

PROVISIONS RELATING TO EXERCISE

10	**Exercise of Interim Exercisable Warrants at Expiration**		Applicable
	Cash Settlement Amount:		
	(i)	Current Warrant Multiplier:	125,000.00/Strike 2_2
	(ii)	The number L:	2
	(iii)	Final Method of Comparison:	Knock-In Down
	(iv)	Specified Final Observation Date(s):	Not Applicable
	(v)	$Threshold_{i,k}$:	Not Applicable
	(vi)	Payoff_1:	0
	(vii)	Strike 1_1:	0
	(viii)	Strike 2_1:	65.00% of Strike 2_2
	(ix)	Payoff Multiplier 1_1:	1
	(x)	Payoff Multiplier 2_1:	Not Applicable
	(xi)	Fixed Amount_1:	35.00% of Strike 2_2
	(xii)	X_{1_1}:	X_{1_1} FRP
	(xiii)	Y_{2_1}:	Y_{2_1} FIX equal to Fixed Amount_1
	(xiv)	Payoff_2:	0
	(xv)	Strike 1_2:	0
	(xvi)	Strike 2_2:	Closing Price of the Underlying on 10 December 2026
	(xvii)	Payoff Multiplier 1_2:	0
	(xviii)	Payoff Multiplier 2_2:	Not Applicable
	(xix)	Fixed Amount_2:	38.50% of Strike 2_2
	(xx)	X_{1_2}:	X_{1_2} FRP
	(xxi)	Y_{2_2}:	Y_{2_2} FIX equal to Fixed Amount_2

11	**Exercise of Interim Exercisable Warrants on an Interim Observation Date**		Applicable
	(i)	Method of Comparison:	Outside
	(ii)	Current Warrant Multiplier:	125,000.00/Strike 2_2
	(iii)	Early Cash Settlement Amount:	
		- Specified Final Observation Date(s):	Not Applicable
		- Specified Interim Observation Date(s):	17 November 2027; 17 November 2028; 16 November 2029; 15 November 2030
		- Method of Comparison:	Outside

* Lower Threshold_i(s):

Interim Observation Date(s) *(prior to adjustment due to occurrence of a Disrupted Day)*	Lower Threshold_i(s)
17 November 2027	0
17 November 2028	0
16 November 2029	0
15 November 2030	0

* Upper Threshold_i(s):

Interim Observation Date(s) *(prior to adjustment due to occurrence of a Disrupted Day)*	Upper Threshold_i(s)
17 November 2027	Strike 2_2
17 November 2028	Strike 2_2
16 November 2029	Strike 2_2
15 November 2030	Strike 2_2

* Payoff_Upper Threshold_i:

Interim Observation Date(s) *(prior to adjustment due to occurrence of a Disrupted Day)*	Upper Threshold_i(s)	Payoff_Upper Threshold_i
17 November 2027	Strike 2_2	107.70% * Strike 2_2
17 November 2028	Strike 2_2	115.40% * Strike 2_2
16 November 2029	Strike 2_2	123.10% * Strike 2_2
15 November 2030	Strike 2_2	130.80% * Strike 2_2

* Payoff_Lower Threshold_i:

Interim Observation Date(s) *(prior to adjustment due to occurrence of a Disrupted Day)*	Lower Threshold_i(s)	Payoff_Lower Threshold_i
17 November 2027	0	0
17 November 2028	0	0
16 November 2029	0	0
15 November 2030	0	0

(iv) Early Settlement Date: 19 November 2027; 21 November 2028; 20 November 2029; 19 November 2030

(v) Worst-of Basket Performance-Linked Redemption: Not Applicable

- Specified Rate: Not Applicable

- Participation Rate: Not Applicable

12 **Expiration Settlement Warrants, Interim Exercisable Warrants and Turbo Warrants:**

Settlement Date: 19 November 2031

Additional Disruption Event: Change in Law

13 **Turbo Warrants:** Not Applicable

14 **Index Linked Warrants:** Applicable

Basket: Not Applicable

Index and details of the relevant Sponsors:

(i) Index: S&P 500® Index (SPX Index)

(ii) Index Sponsor: S&P Dow Jones Indices

(iii) Exchange: Designated Multi-Exchange the stock exchange on which such component security of the Index is principally traded.

(iv) Related Chicago Mercantile Exchange

(v) Designated Multi-Exchange Index: Applicable

			Further information about the Index can be obtained at www.spglobal.com
	(vi)	Valuation Date:	Each Specified Interim Observation Date and the Scheduled Expiration Date
	(vii)	Valuation Time:	As per Condition 11 *(Index Linked Warrants)*
	(viii)	Specified Interim Observation Dates:	17 November 2027 ; 17 November 2028 ; 16 November 2029 ; 15 November 2030
	(ix)	Correction of Index Levels:	Correction of Index Levels applies, subject to Condition 11(b) (iii) *(Correction of an Index Level)*.
	(x)	Correction Cut-Off Date:	2 Business Days prior to the Scheduled Expiration Date
15	**Equity Linked Warrants**:		Not Applicable
16	**Currency Linked Warrants**:		Not Applicable

Reference Price Provisions:

17	**Basic Value Determination Terms:**		
	(i)	Spot Value:	Not Applicable
	(ii)	Intraday Value:	Not Applicable
	(iii)	Opening Value:	Not Applicable
	(iv)	Closing Value:	Applicable
18	**Lookback Value Determination Terms:**		
	(i)	Value Observation Dates:	Not Applicable
	(ii)	Max Lookback Value:	Not Applicable
	(iii)	Min Lookback Value:	Not Applicable
	(iv)	Floored Max Lookback Value:	Not Applicable
	(v)	Floor Value:	Not Applicable
	(vi)	Floored Min Lookback Value:	Not Applicable
	(vii)	Floor Value:	Not Applicable
	(viii)	Capped Max Lookback Value:	Not Applicable
	(ix)	Cap Value:	Not Applicable
	(x)	Capped Min Lookback Value:	Not Applicable
	(xi)	Cap Value:	Not Applicable
19	**Average Value Determination Terms:**		
	(i)	Averaging Dates:	13 November 2031; 14 November 2031
	(ii)	Consequences of Disrupted Days:	Postponement
	(iii)	Average Value:	Applicable
	(iv)	Individually Floored Average Value:	Not Applicable
	(v)	Floor Value:	Not Applicable
	(vi)	Individually Capped Average Value:	Not Applicable
	(vii)	Cap Value:	Not Applicable
	(viii)	Globally Floored Average Value:	Not Applicable
	(ix)	Global Floor Value:	Not Applicable
	(x)	Globally Capped Average Value:	Not Applicable
	(xi)	Global Cap Value:	Not Applicable

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of the Guarantor:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1 **ADMISSION TO TRADING:**

Listing and admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be admitted to trading on the regulated market of Euronext Brussels with effect from on or around the Issue Date.
Estimate of total expenses related to admission to trading:	USD 250.00

2 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

Save for any fees payable to the Initial Authorised Offerors, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer. The Initial Authorised Offerors and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

3 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

(i)	Reasons for the offer:	The net proceeds from each issue of Warrants will be applied by the Issuer to assist the financing of the activities of the Guarantor or its Affiliates to the extent permitted by applicable law, as in the Base Prospectus. IFIMA issues are not for profit making purposes but rather provide financing to KBC Bank.
(ii)	Estimated net proceeds:	From USD 995,000.00 to USD 34,995,000.00
(iii)	Estimated total expenses:	USD 5,000.00

4 **PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX**:

The details of past and future performance and volatility of the index/formula can be obtained on www.spglobal.com.

5 **PERFORMANCE OF THE UNDERLYING EQUITY AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY:**

Not Applicable

6 **PERFORMANCE OF THE UNDERLYING CURRENCY AND OTHER INFORMATION CONCERNING THE UNDERLYING CURRENCY:**

Not Applicable

7 **TERMS AND CONDITIONS OF THE OFFER:**

Total amount of the Offer:	Minimum USD 1,000,000.00 and maximum USD 35,000,000.00.

Conditions to which the offer is subject:	This product can only be sold to investors which have liquid assets with KBC Bank NV or CBC Banque SA which exceed EUR 500,000 and who finance their investment in this product with the part of their liquid assets with KBC Bank NV or CBC Banque SA which exceeds EUR 500,000. The Warrants may be offered by the Initial Authorised Offeror other than pursuant to Article 1(4) of the Prospectus Directive in the Public Offer Jurisdictions during the Offer Period. The Offer Period may be early terminated prior to the Scheduled Offer Period End Date either (i) at the time and date when the Dealer announces that the total of the subscriptions for the Warrants equals USD 35,000,000.00, or (ii) at any such earlier date as the Issuer may decide. In the event the offer is terminated earlier than the Scheduled Offer Period End Date, notice of such event will be given via the website www.kbc.com and on the Brussels Stock Exchange website www.euronext.com. In the event that, at the end of the Offer Period, the total of the subscriptions for the Warrants is less than USD 1,000,000.00 the Issuer may cancel the offer and the issue of the Warrants, in which case, notice will be given via www.kbc.com and any refund of amounts paid by such investor shall be made in accordance with the refund rules and procedures of the relevant Initial Authorised Offeror. To participate in the offer of the Warrants, each prospective investor should contact an Initial Authorised Offeror through its usual contacts. Investors will not be required to enter into any contractual arrangements directly with the Issuer in order to subscribe for or purchase the Warrants.
Description of the application process:	Not Applicable
Offer Period:	From (and including) 23 November 2026, 9 a.m. CET to (and including) 8 December 2026, 4 p.m. CET, unless in case of Early Cancellation.
Time period during which the offer will be open:	Continuous within the range defined in the Offer Period.
Details of the minimum and/or maximum amount of application:	Minimum 1 Warrant
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Warrants:	The date of delivery of the Warrants to the investors' respective book-entry securities accounts will vary depending on the period during which the offer of the Warrants is accepted by the relevant investor. The Issuer estimates that the Warrants will be delivered on or around the Issue Date.
Manner in and date on which results of the offer and the Additional Settlement Date(s) (if relevant) are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	For details of taxes applicable to investors, see the section "Taxation" in the Base Prospectus. The Issuer is not aware of any other expenses and/or taxes charged as disclosed in these Final Terms to the investor relating to the Warrants. Investors should ascertain from the relevant Initial Authorised Offeror whether there are any other expenses and/or taxes relating to the subscription for the Warrants.
Name(s) and addresses, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The financial intermediaries identified in or in the manner specified in the paragraph about the Public Offer Consent below.

8 **OPERATIONAL INFORMATION:**

(i)	ISIN:	LU3575500098
(ii)	Common Code:	357550009
(iii)	Any clearing system(s) other than Interprofessionele Effectendeposito- en Girokas SA/NV (Euroclear Belgium), Euroclear Nederland, Euroclear Bank SA/NV or Clearstream Banking, S.A., the relevant identification number(s) and address(es):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Warrant Agent:	KBC Bank NV
(vi)	Paying Agent:	KBC Bank NV
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Relevant Benchmark:	S&P 500® (SPX Index) is provided by S&P Dow Jones Indices. As at the date hereof, S&P Dow Jones Indices appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.

9 **INDEX SPONSOR DISCLAIMER:**

The S&P 500® Index (SPX Index) (the "**Index**") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by KBC Group NV. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. The Warrants are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices doesn't make any representation or warranty, express or implied, to the owners of the Warrants or any member of the public regarding the advisability of investing in securities generally or in the Warrants particularly or the ability of the S&P500 INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to KBC Group NV with respect to the S&P500 INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P500 INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to KBC Group NV or the Warrants. S&P Dow Jones Indices has no obligation to take the needs of KBC Group NV or the owners of the Warrants into consideration in determining, composing or calculating the S&P500 INDEX. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Warrants or the timing of the issuance or sale of the Warrants or in the determination or calculation of the equation by which the Warrants is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Warrants. There is no assurance that investment products based on the S&P500 INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

10	Calculation Agent responsible for making calculations pursuant to Condition 6 and Condition 11:	KBC Bank NV, Havenlaan 2, 1080 Brussels, Belgium
11	Additional Financial Centre(s) and/or other elections relating to Payment Days:	As stated in Condition 8(f) of the Terms and Conditions.
12	The various categories of potential investors to which the securities are offered:	Eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II").

DISTRIBUTION

13	Name of relevant Dealer:	KBC Bank NV and CBC Banque SA
14	Total commission and concession:	A one-time subscription cost of maximum 1.00 % of the Warrant Issue Price will be charged during the Offer Period together with a one-off structuring costs of 0.50 % (included in the Warrant Issue Price) and an annual running cost of maximum 1.20% (included in the Warrant Issue Price) will be charged on a daily basis until the Scheduled Expiration Date of the Warrants for the service of providing liquidity on the Warrants. KBC Bank NV will pay up to 60% of the annual running cost to CBC Banque SA for their distribution services. When buying and selling this product, an investor will pay a transaction fee to his bank or broker. In addition to the transaction costs, your bank or broker may also charge costs for maintaining a trading account and for the securities held on that account. The rates depend on the rate card of your bank or broker. All fees for securities transactions applicable at KBC Bank NV can be consulted via https://www.kbc.be/particulieren/nl/info/tarieven.html

15	Additional selling restrictions:	This product can only be sold to investors which have liquid assets with KBC Bank NV or CBC Banque SA which exceed EUR 500,000 and who finance their investment in this product with the part of their liquid assets with KBC Bank NV or CBC Banque SA which exceeds EUR 500,000.
16	Additional U.S. Tax Considerations:	The Warrants are not Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
17	Public Offer Consent:	An offer of the Warrants may be made by KBC Bank NV, as dealer, and CBC Banque SA, whose registered office is Avenue Albert 1er 60, 5000 Namur, Belgium and KBC Bank NV, whose registered office is Havenlaan 2, 1080 Brussels (the "**Initial Authorised Offerors**") other than pursuant to Article 1(4) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdictions**") during the period from (and including) 23 November 2026 to (and including) 8 December 2026 (" **Offer Period** "). See further Paragraph 7 of Part B above.
18	General consent:	Not Applicable
19	Other conditions to consent:	Not Applicable
20	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C
21	Prohibition of Sales to EEA Retail Investors:	Not Applicable
22	Prohibition of Sales to Belgian Consumers:	Not Applicable